

### § 275.203A-3

within 120 days after the date the investment adviser's registration with the Commission becomes effective.

(e) *Multi-state investment advisers.* An investment adviser that:

(1) Upon submission of its application for registration with the Commission, is required by the laws of 30 or more States to register as an investment adviser with the securities commissioners (or any agencies or officers performing like functions) in the respective States, and thereafter would, but for this section, be required by the laws of at least 25 States to register as an investment adviser with the securities commissioners (or any agencies or officers performing like functions) in the respective States;

(2) Indicates on Schedule D of its Form ADV that the investment adviser has reviewed the applicable State and federal laws and has concluded that, in the case of an application for registration with the Commission, it is required by the laws of 30 or more States to register as an investment adviser with the State securities authorities in the respective States or, in the case of an amendment to Form ADV, it would be required by the laws of at least 25 States to register as an investment adviser with the State securities authorities in the respective States, within 90 days prior to the date of filing Form ADV;

(3) Undertakes on Schedule D of its Form ADV to withdraw from registration with the Commission if the adviser indicates on an annual updating amendment to Form ADV that the investment adviser would be required by the laws of fewer than 25 States to register as an investment adviser with the securities commissioners (or any agencies or officers performing like functions) in the respective States, and that the investment adviser would be prohibited by section 203A(a) of the Act (15 U.S.C. 80b-3a(a)) from registering with the Commission, by filing a completed Form ADV-W within 180 days of the adviser's fiscal year end (unless the adviser then has at least \$25 million of assets under management or is otherwise eligible for SEC registration); and

(4) Maintains in an easily accessible place a record of the States in which the investment adviser has determined

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it would, but for the exemption, be required to register for a period of not less than five years from the filing of a Form ADV that includes a representation that is based on such record.

[62 FR 28133, May 22, 1997, as amended at 63 FR 39715, 39716, July 24, 1998; 65 FR 57450, Sept. 22, 2000]

### § 275.203A-3 Definitions.

For purposes of section 203A of the Act (15 U.S.C. 80b-3a) and the rules thereunder:

(a)(1) *Investment adviser representative.* "Investment adviser representative" of an investment adviser means a supervised person of the investment adviser:

(i) Who has more than five clients who are natural persons (other than excepted persons described in paragraph (a)(3)(i) of this section); and

(ii) More than ten percent of whose clients are natural persons (other than excepted persons described in paragraph (a)(3)(i) of this section).

(2) Notwithstanding paragraph (a)(1) of this section, a supervised person is not an investment adviser representative if the supervised person:

(i) Does not on a regular basis solicit, meet with, or otherwise communicate with clients of the investment adviser; or

(ii) Provides only impersonal investment advice.

(3) For purposes of this section:

(i) "Excepted person" means a natural person who is a qualified client as described in § 275.205-3(d)(1).

(ii) "Impersonal investment advice" means investment advisory services provided by means of written material or oral statements that do not purport to meet the objectives or needs of specific individuals or accounts.

(4) Supervised persons may rely on the definition of "client" in § 275.203(b)(3)-1 to identify clients for purposes of paragraph (a)(1) of this section, except that supervised persons need not count clients that are not residents of the United States.

(b) *Place of business.* "Place of business" of an investment adviser representative means:

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(1) An office at which the investment adviser representative regularly provides investment advisory services, solicits, meets with, or otherwise communicates with clients; and

(2) Any other location that is held out to the general public as a location at which the investment adviser representative provides investment advisory services, solicits, meets with, or otherwise communicates with clients.

(c) *Principal office and place of business.* “Principal office and place of business” of an investment adviser means the executive office of the investment adviser from which the officers, partners, or managers of the investment adviser direct, control, and coordinate the activities of the investment adviser.

[62 FR 28134, May 22, 1997, as amended at 63 FR 39715, July 24, 1998]

### § 275.203A-4 Investment advisers registered with a State securities commission.

The Commission shall not assert a violation of section 203 of the Act (15 U.S.C. 80b-3) (or any provision of the Act to which an investment adviser becomes subject upon registration under section 203 of the Act (15 U.S.C. 80b-3)) for the failure of an investment adviser registered with the securities commission (or any agency or office performing like functions) in the State in which it has its principal office and place of business to register with the Commission if the investment adviser reasonably believes that it does not have assets under management of at least \$30,000,000 and is therefore not required to register with the Commission.

[62 FR 28134, May 22, 1997]

### § 275.203A-5 [Reserved]

### § 275.203A-6 Transition period for Ohio investment advisers.

(a) *Ohio Authority.* Notwithstanding section 203A(b) of the Act (15 U.S.C. 80b-3a(b)), the Ohio Revised Code, sections 1707.01 to 1707.99, is effective with respect to an investment adviser registered with the Commission that, but for having its principal office and place of business in Ohio, would be prohibited from registering with the Commis-

sion under section 203A of the Act (15 U.S.C. 80b-3a).

(b) *Withdrawal Required.* Every investment adviser that is registered with the Commission solely because its principal office and place of business is located in Ohio must withdraw from Commission registration by March 30, 2000.

[64 FR 15683, Apr. 1, 1999]

### § 275.204-1 Amendments to application for registration.

(a) *When amendment is required.* You must amend your Form ADV (17 CFR 279.1):

(1) At least annually, within 90 days of the end of your fiscal year; and

(2) More frequently, if required by the instructions to Form ADV.

(b) *Transition to electronic filing.* (1) If you are an investment adviser registered with the Commission on December 31, 2000, you must amend your Form ADV by electronically filing a completed Part 1A of Form ADV (as amended effective October 10, 2000) with the Investment Adviser Registration Depository (IARD) according to the following schedule:

(i) If your fiscal year ends in December, and

(A) Your SEC registration number is 801-1 through 801-36806, you must file no later than January 31, 2001;

(B) Your SEC registration number is 801-36807 through 801-54145, you must file no later than February 28, 2001;

(C) Your SEC registration number is 801-54146 or higher, you must file no later than March 30, 2001.

(ii) If your fiscal year ends in any month other than December (*i.e.*, January through November), you must file no later than April 30, 2001.

NOTE TO PARAGRAPHS (a) AND (b): Information on how to file with the IARD is available on our website at <<http://www.sec.gov/iard>>.

(2) If you are an investment adviser whose registration application (filed on paper) was pending on January 1, 2001 and became effective after that date, you must amend your Form ADV by electronically filing a completed Part 1A of Form ADV (as amended effective October 10, 2000) with the IARD by April 30, 2001.